



CITY OF LA CROSSE

400 La Crosse Street
La Crosse, Wisconsin 54601
(608) 789-CITY
www.cityoflacrosse.org

LEGISLATION STAFF REPORT FOR COUNCIL

File ID	24-1027	Caption	Action on Offer to Purchase - 1316 5th Ave S, La Crosse WI 54601
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Staff/Department Responsible for Legislation

Jonah Denson, Department of Planning, Development and Assessment

Requestor of Legislation

Jonah Denson

Location, if applicable

Tax parcel 17-30097-70, 1316 5th Ave S, La Crosse WI 54601

Summary/Purpose

The purpose of this item is to select a buyer for the Replacement Housing Program home currently for sale at 1316 5th Ave S

Background

The property at 1316 5th Ave S was purchased by the Replacement Housing Program in 2019. The fire damaged structure on the parcel was demolished to make way for a newly constructed home. Students from Western Technical College and local subcontractors constructed the home and garage currently on the parcel. This home was listed for sale on MLS for one month. Three viable offers to purchase were received. All three applicants met program qualifications, have offered full asking price and are pre-approved to purchase. Front End and Back End debt to income ratios are listed in the memorandum. All applicants submitted strong financial numbers.

Fiscal Impact

The multi-unit structure at 1316 5th Ave S was assessed at \$274,300 prior to reconstruction. After reconstruction, the Assessor's office predicts an assessment of \$286,000. Property will now be deed restricted as owner occupied in perpetuity.

Staff Recommendation

All three applicants have strong financial numbers and would be an excellent choice for this property. If based solely on debt ratios, staff would recommend selecting offer #2.